

ATTACHMENT B
Docket Nos. EX01110754 and EO02070384

POST-AUCTION CHECKLIST FOR THE NEW JERSEY YEAR ONE
BGS-HEP AUCTION

Prepared by: _____ [Company].

[Introductory comments, if any]

Auction began with the opening of Round 1 at [9:00 am] on [Monday, February 3, 2003]

Auction finished with the close of Round ## at [xxx] on [xxx]

	Start of Round 1	Start of Round 2 * (after volume reduction in Round 1, if applicable)	Start of Round n * (after post-Round 1 volume reduction, if applicable)
# Bidders	_____	_____	_____
Tranche target	<u> ## tranches </u>	<u> ## tranches </u>	<u> ## tranches </u>
Eligibility ratio	_____	_____	_____
Statewide load cap	<u> ## tranches </u>	<u> ## tranches </u>	<u> ## tranches </u>

* Note: [No volume adjustment was made during the HEP auction, so the pre-auction tranche target and the statewide load cap were unchanged for the auction. / Or alternatively, note details of volume adjustments if they occurred.]

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Table 1 below shows pertinent indicators and measures for the auction.

Table 1. Summary of BGS-HEP Auction

	PSE&G	JCP&L	ACECO	RECO	Total
BGS-HEP peak load share (MW)					
Total tranches needed					
Starting tranche target in auction					
Final tranche target in auction					
Tranche size (%)					
Tranche size (approximate MW)					
Starting load cap (# tranches)					
Final load cap (# tranches)					
Quantity sold (# tranches)					
Quantity sold (% BGS-HEP load)					
# Winning bidders					
Maximum tranches sold to any one bidder					
Minimum and maximum starting prices prior to indicative bids (\$/MW-day)					
Starting price at start of auction (\$/MW-day)*					
Price paid to winning bidders (\$/MW-day)**					

* Price shown in “Total” column is an average across the EDCs weighted by each EDC’s “Starting tranche target in auction”.

** Price shown in “Total” column is an average across the EDCs weighted by each EDC’s “Final tranche target in auction”.

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Table 2. Overview of Findings on BGS-HEP Auction

Question		Comments
1	CRA's recommendation as to whether the Board should certify the HEP auction results?	
2	Did bidders have sufficient information to prepare for the HEP auction?	
3	Was the information generally provided to bidders in accordance with the published timetable? Was the timetable updated appropriately as needed?	
4	Were there any issues and questions left unresolved prior to the HEP auction that created material uncertainty for bidders?	
5	From what CRA could observe, were there any procedural problems or errors with the HEP auction, including the electronic bidding process, the back-up bidding process, and communications between bidders and the Auction Manager?	
6	From what CRA could observe, were protocols for communication between bidders and the Auction Manager adhered to?	
7	From what CRA could observe, were there any hardware or software problems or errors, either with the HEP auction system or with its associated communications systems?	
8	Were there any unanticipated delays during the HEP auction?	
9	Did unanticipated delays appear to adversely affect bidding in the HEP auction? What adverse effects did CRA directly observe and how did they relate to the unanticipated delay?	
10	Were appropriate data back-up procedures planned and carried out?	
11	Were any security breaches observed with the HEP auction process?	

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Question		Comments
12	From what CRA could observe, were protocols followed for communications among the EDCs, NERA, BPU staff, the Board (if necessary), and CRA during the HEP auction?	
13	From what CRA could observe, were the protocols followed for decisions regarding changes in HEP auction parameters (e.g., volume, load cap, bid decrements)?	
14	Were the calculations (e.g., for bid decrements or bidder eligibility) produced by the HEP auction software double-checked or reproduced off-line by the Auction Manager?	
15	Was there evidence of confusion or misunderstanding on the part of bidders that delayed or impaired the auction?	
16	From what CRA could observe, were the communications between the Auction Manager and bidders timely and effective?	
17	Was there evidence that bidders felt unduly rushed during the process?	
18	Were there any complaints from bidders about the process that CRA believed were legitimate?	
19	Was the HEP auction carried out in an acceptably fair and transparent manner?	
20	Was there evidence of non-productive “gaming” on the part of bidders?	
21	Was there any evidence of collusion or improper coordination among bidders?	
22	Was there any evidence of a breakdown in competition in the HEP auction?	
23	Was information made public appropriately? From what CRA could observe, was sensitive information treated appropriately?	
24	Does the HEP auction appear to have generated a result that is consistent with competitive bidding, market-determined prices, and efficient allocation of the BGS-HEP load?	

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25	Were there factors exogenous to the HEP auction (e.g., changes in market environment) that materially affected the HEP auction in unanticipated ways?	
26	Are there any concerns with the HEP auction's outcome with regard to any specific EDC(s)?	